



Request Ref. FOI/037/2013

7 March 2013



Dear Mr. Foxe

I refer to the request which you made under the Freedom of Information Acts 1997 and 2003 for records copies of all records held by the Department, to include e-mails, memo's, letters, handwritten notes, faxes relating to:

- The move of Michael Torpey to Bank of Ireland.
- A copy of any guidelines/handbooks for serving civil servants on joining private enterprises.

#### **Schedule of Records**

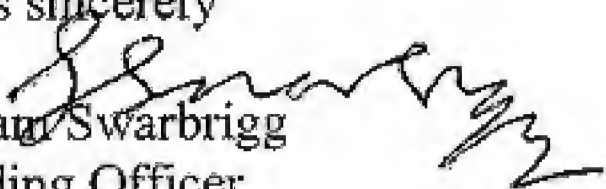
A schedule of records is attached at the end of this letter. The schedule shows the documents that this Department considers relevant to your request. The schedule also describes each document, and indicates whether the document is released in full, released with deletions or not released. The schedule also refers to the sections of the FOI Act which apply to prevent release.

Details in relation to serving civil servants moving to the private sector can be found on the SIPO website, [www.sipo.gov.ie](http://www.sipo.gov.ie).

#### **Rights of Appeal**

Under the FOI Acts I am required to inform you that if you are not satisfied with this decision you may appeal in writing to the Freedom of Information Unit, Department of Finance, 7-9 Merrion Row, Dublin 2. You must make this appeal within four weeks from the date of this notification (the making of a late appeal may be allowed in appropriate circumstances). The appeal process known as internal review, will involve a complete reconsideration of the matter by a more senior member of the staff of this Department. The decision on the internal review will be given within 3 weeks of receipt of your letter. Please note that there is a fee of €75 for making an appeal or €25 for medical card holders. The fee, which should accompany your appeal, can be paid by way of Bank Draft, Money Order, Postal Order or personal cheque made payable to the Accountant, Department of Finance.

Yours sincerely

  
Graham Swarbrigg  
Deciding Officer

FOI Request Reference:

FOI/037/2013

Schedule of Records: Summary of Decision Making

Record No.	Brief Description & Date of record	No. of Pages	Decision: Grant/Part Grant/Refuse	Basis of Refusal - Section of Act	Reason for Decision	Public Interest Considerations (if applicable)	Identify deletions where record is part refused
1	E-mails between Eoin Dorgan & Ronan O'Brien and others regarding Michael Torpey's appointment to Bank of Ireland. 17 January 2013	2	Part Grant		Material redacted not relevant to the request.		
2	Comment by Minister for Finance on Bank of Ireland's appointment of Mr Torpey as Chief Executive, Corporate & Treasury Division. 16 January 2013	1	Grant		In the public domain		
3	Note from John Moran to Department of Finance staff regarding Mr Torpey's departure. 16 January 2013	1	Grant				
4	Press Release from Bank of Ireland on Mr Torpey's appointment	1	Grant		In the public domain		
5	Leader's Questions Notes on appointment of Michael Torpey as Chief Executive, Corporate & Treasury Division.	2	Grant				

Signed *Shirley* (Deciding Officer)

Date 7 @ March 2013

**Sherry, Neasa**

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**From:** Dorgan, Eoin  
**Sent:** 17 January 2013 09:55  
**To:** O'Brien, Ronan; Griffin, Aine  
**Cc:** Bolger, Paul; Watt, Robert; Moran, John; Nolan, Ann; O'Ceallaigh, Niall  
**Subject:** RE: Michael Torpey to Bank of Ireland  
Ronan,

Please see some lines below in answer to your questions.

[REDACTED]

[REDACTED]

I'll talk to you later about the below matter.

Eoin

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**From:** O'Brien, Ronan  
**Sent:** 17 January 2013 09:04  
**To:** Dorgan, Eoin; Griffin, Aine  
**Cc:** Bolger, Paul  
**Subject:** RE: Michael Torpey to Bank of Ireland

Eoin

Was this discussed at the Outside Appointments Board?

- Mr Torpey is not a Civil Servant. He was an NTMA employee, who was on secondment to the Department.
- The Code of Conduct for NTMA employees is available on the NTMA's website.
- [Ann Nolan mentioned this at the EMC earlier this week.]

The note seems to suggest that Torpey was centrally involved in restructuring the banks and now has gone to work with one of them?

- Correct, he is a banking expert so it is to be expected that if he is not working for the State, he will be working in the sector.

Not ok to work in DoF but ok in NTMA?

- The NTMA work will not be directly dealing with banking policy so it will allow a cooling off period of at least 3 months (for which he will have to be paid).

PS involvement in Do F is fine but what procedures are in place to deal with possible conflicts?

- I'm checking out whether we have an overall policy but there is certainly individual MoUs in place for the appointment of private sector secondees in senior positions.

The notes begs more questions than it resolves?

- True but if we want real mobility, we have to be realistic in terms of how much of a cooling off

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period we are prepared to pay for. Alternatively, we don't want mobility and then we may have to accept that we are leaving ourselves open to a skills shortage or very high consultancy costs in certain areas.

[REDACTED]

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**From:** Dorgan, Eoin  
**Sent:** 16 January 2013 22:39  
**To:** O'Brien, Ronan; Griffin, Aine  
**Cc:** Bolger, Paul  
**Subject:** Michael Torpey to Bank of Ireland

Ronan, Aine,

I doubt the attached will come up on LQ as it has not got much media coverage but just in case, please see note attached. You may wish to run past your policy side as the contents may not be fully in line with "cooling off period" policy.

Give me a shout if you need any more.

Eoin

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**Sherry, Neasa**

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**From:** Press Office Finance

**Sent:** 16 January 2013 13:22

**Subject:** Comment by Minister for Finance on Bank of Ireland's appointment of Mr. Michael Torpey as Chief Executive, Corporate and Treasury Division

**Speaking on Bank of Ireland's appointment of Mr. Michael Torpey as Chief Executive, Corporate and Treasury Division, the Minister for Finance, Michael Noonan T.D. stated today (16<sup>th</sup> January 2013):**

*"I would like to take this opportunity to wish Michael every success in his new role in Bank of Ireland. As the Head of the Shareholder Management Unit in the Department Michael has been fully committed to resolving the banking crisis in Ireland and has contributed greatly to the restructuring of the Irish Banking sector. I have no doubt that Michael will continue to make a valuable contribution to the Irish Banking sector in his new role.*

*Over the past number of years, the Department has recruited a large number of skilled people from the private sector and is committed, in line with Government policy, to encouraging greater mobility between the public and private sector. Michael's departure is an example of this increased mobility and I am sure that many more highly skilled individuals will move in both directions between the public and private sectors in the months and years ahead."*

**Press Office  
Department of Finance**

**Office: +353 1 604 5636**

**[www.finance.gov.ie](http://www.finance.gov.ie)  
[pressoffice@finance.gov.ie](mailto:pressoffice@finance.gov.ie)**

Ends

**Sherry, Neasa**

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**From:** Moran, John  
**Sent:** 16 January 2013 12:09  
**To:** ALL FINANCE  
**Subject:** Michael's Departure

Dear All

It is with obvious mixed feelings that I am writing to tell you about the appointment of one of our colleagues Michael Torpey as Chief Executive, Corporate and Treasury Division, at Bank of Ireland. While I am delighted to see that key positions like this in our government supported banks are being filled with people of such caliber and delighted for a friend and colleague to have found such an interesting challenge, clearly I am saddened to lose such a valuable colleague from the department. Michael has battled along with us through the difficulties of the past number of years and the stories are of many pressured nights and weekends but of very considerable forward momentum.

He has brought to the challenges of the bank sector restructuring a weight of experience and knowledge and dedication that will be very hard to replace. I know though that he has managed along the way to impart much of that wisdom to all of us as we worked with him. It is of some comfort also to know however that moving to his new position, he will make a contribution that will ultimately make our lives easier. His success will be to our benefit so on behalf of everyone and on a personal basis, I wish him the very best.

Rgds

**John A. MORAN**

Secretary General  
Department of Finance,  
Government Buildings  
Merrion Street Upper, Dublin 2, IRELAND  
TEL +353 1 604 5888

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Sherry, Neasa

From: Murphy, Eileen  
Sent: 16 January 2013 11:37  
To: Nolan, Ann; Hogen, John  
Subject: FW: Appointment  
Ann/John,

We have just received this announcement from BOI, which is about to be released.

Regards  
Eileen

*Eileen Murphy*  
Banking Division  
Room 85, The Billeys  
Department of Finance  
7-9 Merrion Row  
Dublin 2  
Tel: + 353 (0)1 604 5721  
Email: [Eileen.murphy@finance.gov.ie](mailto:Eileen.murphy@finance.gov.ie)

From: Haughey, Emer [mailto:Emer.Haughey@bol.com]  
Sent: 16 January 2013 11:34  
To: Rankin, Scott; Murphy, Eileen; Banking Implementation  
Cc: Gibson, Elena  
Subject: Appointment

**Bank of Ireland announces appointment of Michael Torpey as Chief Executive, Corporate and Treasury Division**

Bank of Ireland Group announces the appointment of Mr Michael Torpey as Chief Executive of its Corporate and Treasury Division and as a member of the Group Executive Committee. Mr Torpey, who has held senior positions in the National Treasury Management Agency (NTMA) and subsequently in the Department of Finance as Head of Banking and Head of the Shareholder Management Unit, will join the Bank towards the end of quarter one of 2013.

In his roles in the NTMA and the Department of Finance since May 2010, Michael Torpey has played critical roles in the restructuring of the Irish Banking system including the assessment and monitoring of business, capital, funding and deleveraging plans, inter-acting at the most senior levels with Government, banks, Central Bank of Ireland, European Central Bank, European Union and the International Monetary Fund, investors, ratings agencies and a wide range of other stakeholders.

Michael's previous roles have included a position as Group Treasurer at Irish Life and Permanent Plc., in 2009-2010, Senior Adviser in treasury matters at the Irish Financial Regulator in 2009, Finance Director, Ulster Bank from 2004 to 2008 and Finance Director in First Active from 2000 to 2004. Prior to 2000 Michael Torpey had a wide range of roles in the Financial Services industry in Ireland and in the Civil Service.

Denis Donovan, who has been Acting Chief Executive of the Corporate and Treasury Division in addition to his role as Head of Group Non-Core Division, will continue in his Non-Core Division role.

Commenting on the appointment, Group Chief Executive, Richie Boucher said: "I welcome Michael Torpey to the Group where I know that his vast experience of the banking sector and his in-depth knowledge of Bank of Ireland will contribute greatly to the implementation of our business strategies and to our dealing with the challenges and opportunities ahead. I would also like to thank Denis Donovan for the role he has played in continuing to manage our Corporate and Treasury Division in conjunction with the other responsibilities he has undertaken in recent years in relation to Group Strategy and our deleveraging and restructuring initiatives."

\*\*\*\*\*  
This email and any file transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. It is possible for data transmitted by email to be deliberately or accidentally corrupted or intercepted. For this reason, where the communication is by email, the Bank of Ireland Group does not accept any responsibility for any breach of confidence which may arise through the use of this medium. This footnote also confirms that this email message has been swept for the presence of known computer viruses.

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Bank of Ireland - The Governor and Company of Bank of Ireland, incorporated by Bank of Ireland carries out some activities that do not require a licence or a

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## **Bank of Ireland's appointment of Michael Torpey (ex Department of Finance) as Chief Executive, Corporate and Treasury Division**

- The Minister for Finance issued a press statement yesterday (16<sup>th</sup> January 2013) welcoming Mr. Torpey's appointment.
- The Minister wished him every success in his new role and acknowledged his work as the Head of the Shareholder Management Unit in the Department of Finance.
- Mr. Torpey contributed greatly to the restructuring of the Irish Banking sector and he will continue to make a valuable contribution to the Irish Banking sector in his new role with Bank of Ireland.

## **Increased mobility between public and private sectors**

- Over the past number of years, the Department of Finance has recruited a large number of skilled people from the private sector in order to meet identified skills shortages, especially in relation to the financial sector. Mr. Torpey was one of those recruited for his extensive skills.
- The Department of Finance, in line with Government policy, is fully committed to encouraging greater mobility between the public and private sector.
- Mr. Torpey's departure is an example of this increased mobility and it is the aim of the Government that many more highly skilled individuals will move in both directions between the public and private sectors in the months and years ahead.

## **Do not Compete Contract Clauses**

- The insertion of do not compete clauses in the contracts of public servants could make it very difficult to encourage greater mobility



between the public and private sectors, especially at high levels in the financial sector, which is particularly reliant on commercial market experience.

**Risk of Bank of Ireland gaining an Information advantage**

- Like all civil servants, Mr. Torpey has signed the Official Secrets Act, which obliges him to maintain strict confidentiality in relation to his State role. Given Mr. Torpey's reputation, I am sure he, like the vast majority of our committed civil and public servants, will fully honour his commitment to the State.
- Mr. Torpey has been on leave since mid-December and once he informed the Department that he was taking up the position with Bank of Ireland, it was decided that he should not return to his current position. Therefore, he will serve out the remainder of his contract in the NTMA before he moves to Bank of Ireland at the end of the first quarter this year.